

**A RESOLUTION AUTHORIZING THE TOWNSHIP OF NORTH BRUNSWICK BY THE  
MAYOR AND TOWNSHIP CLERK TO EXECUTE AN AGREEMENT WITH  
COMMUNITY INVESTMENT STRATEGIES, INC**

WHEREAS, North Brunswick (the "Township") has prepared a Housing Element and Fair Share Plan in accordance with the Municipal Land Use Law, N.J.S.A. 40:55D-1, et seq., the Fair Housing Act, N.J.S.A. 52:27D-301 et seq., ("FHA") and the Affordable Housing Regulations of the State of New Jersey, Department of Community Affairs, ("DCA") N.J.A.C. 5:96-1 et seq. and N.J.A.C. 5:97-1 et seq.; and

WHEREAS, the Township petitioned for substantive certification on December 31, 2008, and in accordance with N.J.A.C. 5:97-8.1(d), submitted a spending plan to the DCA for review and approval as part of this petition (the "Township Spending Plan"), which was approved on June 24, 2010; and

WHEREAS, the Township was approached by Community Investment Strategies ("CIS") to assist the Township with its provision of low and moderate income housing pursuant to the FHA through the proposed acquisition and renovation of a 184-unit garden apartment complex, which is currently a market rate rental complex known as "Oakleaf Village" (the "Property"); and

WHEREAS, the Township applied for and received approval from DCA on January 11, 2012 of an amendment to the Township Spending Plan in order to make a contribution toward the acquisition of the Property (the "Amended Township Spending Plan"); and

WHEREAS, CIS is an experienced developer of affordable housing which owns, operates and manages affordable housing projects throughout the State of New Jersey, and as a result of North Brunswick's offer of contribution from its Affordable Housing Trust Fund, CIS is moving forward with the acquisition of the Property and its conversion to, and development, renovation, operation, maintenance and management of the Property as, affordable rental units (the "Project"); and

WHEREAS, CIS indicates that it has or will form an entity to own, operate and manage the Project and the Township acknowledges that CIS will assign this Agreement to that entity prior to closing of the acquisition of the Property and the contribution by the Township; and

WHEREAS, when the Property is converted to affordable housing from market rate rental housing, the Township will receive credit for the units towards its FHA obligations; and

WHEREAS, in order to assist CIS with the acquisition of the Property, the Township hereby agrees and to provide a contribution of up to \$5,250,000 from monies in its Affordable Housing Trust Fund at or prior to the closing of the acquisition by CIS of the Property; and

WHEREAS, the Township and CIS desire to enter into an Agreement regarding the undertaking of the Project as being in the best interests of the Township and in furtherance of the Township's commitment to affordable housing and its on-going obligations pursuant to the Township's substantive certification for its affordable housing plan, approved on June 24, 2010, as amended on January 11, 2012.

**NOW THEREFORE BE IT RESOLVED**, by the Township Council of the Township of North Brunswick, County of Middlesex, State of New Jersey that it hereby endorses and authorizes the Agreement with Community Investment Strategies for the ownership, operation and management of the Project (as described and defined hereinabove) to provide affordable housing in the Township of North Brunswick; and

**BE IT FURTHER RESOLVED**, that the Mayor and Township Clerk are hereby authorized to execute and witness the Agreement in a form to be reviewed and approved by the Township Attorney, a copy of such Agreement to be on file with the Township Clerk; and